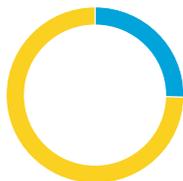


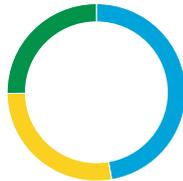
PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



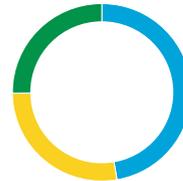
YEARS TO MATURITY (%)

| | |
|----------|------|
| 0-5 yrs | 25.4 |
| 5-10 yrs | 74.6 |



SECTOR (%)

| | |
|---------------------------|------|
| Consumer, Non-Cyclical | 47.2 |
| Social Infrastructure | 27.5 |
| Financial Services (Debt) | 25.1 |



TOP 10 HOLDINGS (%)

| | |
|------------------------------------|------|
| UK Professional Services Business* | 47.2 |
| Aedifica SA 2.58 03/03/28 | 27.5 |
| Stirling Square FRN 06/06/22 | 25.1 |

*Not funded yet, funding in September

CREDIT RATING (%)

| | | |
|-----|------|-----------------------------------|
| BBB | 52.6 | <div style="width: 52.6%;"></div> |
| BB | 47.2 | <div style="width: 47.2%;"></div> |

FUND MANAGER COMMENTARY

The Fund did not drawdown any new capital during the second quarter, but we have seen a steady increase in our investment pipeline across corporate, real estate and infrastructure sectors. In June we had a number of transactions pass investment committee (IC), some of which are subject to closing and with funding dates to be confirmed – however, we have (as at 14th July) made a further sizeable drawdown (>£40m) to Fund two investments in August. We also have a strong pipeline going to IC beyond this.

The increase in activity over the last month reflects our view that some of the economic and business headwinds have subsided and there is a degree of returning business confidence. Having said that we remain cautious regarding the macro-economic outlook, and although the vaccine rollout appears to be winning out over the various virus strains, uncertainty remains over the longer-term impact. Credit spreads continue to trade at tight given the backdrop of significant monetary supply and an issuance supply-demand imbalance. Despite this, we have sourced some excellent opportunities notably within the sub-investment grade space, including with a fibre network infrastructure owner. This is an exciting and growing area of the infrastructure market and one in which we see strong value. Our modus operandi remains to invest in a diverse range of value-additive financings that deliver the secure income our clients desire.



Stuart Hitchcock



Sam Jones

FUND MANAGERS

Stuart Hitchcock heads Portfolio Management for Private Credit on a global basis. He is responsible for: overall management of the PM function (for both insurance and pension clients) and providing independent advice for the underwriting of all new investments. Prior to joining LGIM (2018), Stuart worked for NYL Investors, where he managed their international investment management office.

Sam Jones is responsible for managing a number of Private Credit portfolios across both insurance and pension clients. He is responsible for assessing new investments, portfolio construction and risk analysis for each of these mandates. Sam joined LGIM in 2011.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,278.9 billion (as at 31 December 2020). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2020. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Funds are offered on a weekly or daily basis as below. Unit activity takes place on a designated dealing day, subject to the requirements as set out in your Policy Documentation. For further information please contact your regular LGIM representative.

| | |
|---------------|-----|
| Weekly close | Yes |
| Daily close | No |
| Daily midday | No |
| NIS available | No |

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

 Visit www.lgim.com

 Call **+44 (0) 20 3124 3277**

We may record and monitor calls. Call charges will vary.

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Internal Fund Code: APBB